ANNUAL GENERAL MEETING

JEAN-PAUL AGON
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

APRIL 20th, 2016
MARKET
+3.9%*

2015 CONSOLIDATED SALES

+12.1%*

*Reported growth
2015 CONSOLIDATED SALES +12.1%*

EXCHANGE RATE IMPACT +7.2%

GROWTH AT CONSTANT EXCHANGE RATES +4.9%

*Reported growth
L'ORÉAL LUXE +6.1%*

ACTIVE COSMETICS +7.8%*

PROFESSIONAL PRODUCTS +3.4%*

*2015 like-for-like sales growth
L’ORÉAL LUXE

+6.1%*

MARKET

+5.7%**

*2015 like-for-like sales growth

**Excluding soaps, toothpastes and razors. 2015 provisional estimates. Source: L’Oréal estimates. Excluding exchange rate impact
VERY GOOD YEAR

+18%*

*2015 like-for-like sales growth
Votre prénom est **Bia Nice**

Vous êtes **une femme** et vous avez **52** ans.

Quels types de produits souhaitez-vous dans votre box?

- **Soins de la peau**
- **Maquillage** [Sélectionnée]
- **Parfum**

[Étape précédente] [Étape suivante]
E-COMMERCE ~8% OF SALES
ACTIVE COSMETICS

+7.8%*

MARKET

+5.3%**

*2015 like-for-like sales growth
**Excluding soaps, toothpastes and razors. 2015 provisional estimates
Source: L’Oréal estimates. Excluding exchange rate impact.
+15%*

*2015 like-for-like sales growth
A BETTER LIFE FOR SENSITIVE SKIN
PROFESSIONAL PRODUCTS

+3.4%*

MARKET

+1.7%**

*2015 like-for-like sales growth
**Excluding soaps, toothpastes and razors. 2015 provisional estimates
Source: L’Oréal estimates. Excluding exchange rate impact
CONSUMER PRODUCTS

+2.5%*

MARKET

+4.0%**

*2015 like-for-like sales growth

**Excluding soaps, toothpastes and razors. 2015 provisional estimates

Source: L’Oréal estimates. Excluding exchange rate impact
ACCELERATION IN THE 2nd HALF

CONSUMER PRODUCTS

H1: +1.9%*
H2: +3.2%*
RENOVATING BRAND IMAGES
SEIZING THE OPPORTUNITIES
-0.9%*
+3.5%* - NORTH AMERICA
+2.3%* - WESTERN EUROPE
+6.0%* - NEW MARKETS

*2015 like-for-like cosmetics divisions sales growth
WESTERN EUROPE

L’ORÉAL  MARKET

+2.3%*  +1.3%**

*2015 like-for-like cosmetics divisions sales growth
**Excluding soaps, toothpastes and razors. 2015 provisional estimates
Source: L’Oréal estimates. Excluding exchange rate impact
NORTHERN EUROPE

UNITED KINGDOM
+5.6%*

GERMANY
+3.1%*

*2015 like-for-like cosmetics divisions sales growth
SOUTHERN EUROPE

SPAIN
+3.6%*

PORTUGAL
+3.9%*

GREECE
+4.9%*

*2015 like-for-like cosmetics divisions sales growth
NORTH AMERICA

+2.4% *  
+2.9% *  
+3.8% *  
+5.0% *

*2015 like-for-like cosmetics divisions sales growth
INCREASED DYNAMISM
NEW MARKETS

LATIN AMERICA: +4.6%
EASTERN EUROPE: +9.8%
ASIA, PACIFIC: +4.7%
AFRICA, MIDDLE EAST: +12.1%

*2015 like-for-like cosmetics divisions sales growth
法国葡萄籽的抗氧保鲜力
肌肤水润Q弹 污染暗沉OUT

L'OREAL
PARIS
MORE THAN 20% OF SALES IN E-COMMERCE*

*Consumer Products Division
LATIN AMERICA

+4.6%*

*2015 like-for-like cosmetics divisions sales growth
LATIN AMERICA

COLOMBIA
+11.6%*

CHILE
+10.2%*

ARGENTINA
+17.0%*

*2015 like-for-like cosmetics divisions sales growth
EASTERN EUROPE

+9.8%*

+2015 like-for-like cosmetics divisions sales growth
EASTERN EUROPE

RUSSIA
+17.9%*

TURKEY
+19.7%*

*2015 like-for-like cosmetics divisions sales growth
AFRICA, MIDDLE EAST

+12.1%*  

*2015 like-for-like cosmetics divisions sales growth
SOLID PERFORMANCES

OPERATING PROFIT
IN MILLION EUROS

2014 2015
3,890.7 4,387.7 +12.8%

OPERATING MARGIN

2014 2015
17.3% 17.4% +10bp
SOLID PERFORMANCES

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings Per Share (€)</th>
<th>Operating Net Cash (M€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>5.34</td>
<td>2,856</td>
</tr>
<tr>
<td>2015</td>
<td>6.18</td>
<td>3,031</td>
</tr>
</tbody>
</table>

+15.7% Earnings Per Share (in Euros)
+6.1% Operating Net Cash (in Million Euros)
SOLID PERFORMANCES
DIVIDEND PER SHARE*

2.70€  3.10€  +14.8%

2014  2015

*Proposed at the Annual General Meeting of April 20th, 2016
SOLID PERFORMANCES

DIVIDEND PER SHARE*

2.70€

3.10€

3.41€

0.31€

+10%

+14.8%

2014

2015

*Proposed at the Annual General Meeting of April 20th, 2016
E-COMMERCE SALES
1.3 BILLION!

+ 8%

*Sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data); like-for-like growth.
**Like-for-like sales growth
25% OF OUR MEDIA DEDICATED TO DIGITAL
PERSONALIZED RELATIONSHIP
INNOVATIONS

PROVIDING CONSUMERS WITH NEW SERVICES
SUSTAINABLE DEVELOPMENT
BEST SOCIAL PRACTICES FOR 100% OF OUR EMPLOYEES
GLOBAL COMPANIES FOR ALL INDUSTRIES COMBINED

No.1

PERSONAL & HOUSEHOLD GOODS CATEGORY

Covalence EthicalQuote.com

L'ORÉAL

No.2

GLOBAL COMPANIES FOR ALL INDUSTRIES COMBINED

PERSONAL & HOUSEHOLD GOODS CATEGORY
7th YEAR

« ONE OF THE MOST ETHICAL COMPANIES IN THE WORLD »

L’ORÉAL

WORLD’S MOST ETHICAL COMPANIES™

WWW.ETHISPHHERE.COM
7ème ANNÉE CONSÉCUTIVE "UNE DES SOCIÉTÉS LES PLUS ÉTHIQUES AU MONDE"
VUCA
VOLATILE
UNCERTAIN
COMPLEX
AMBIGUOUS
L’ORÉAL
SOLID VALUE
SOLIDITY
VISIBILITY
CONTINUITY
SUSTAINABILITY
CLEAR STRATEGIC PROJECT
OUR MISSION

BEAUTY FOR ALL
OUR STRATEGY

UNIVERSALISATION
STRONG FUNDAMENTALS
## A Brand Portfolio

### Professional Products
- L’Oreal
- Kérastase
- Decléor

### Consumer Products
- L’Oreal
- Garnier
- Maybelline
- NYX
- SoftSheen-Carson

### L’Oreal Luxe
- Lancôme
- Biotherm
- Yves Saint Laurent
- Giorgio Armani
- Viktor&Rolf
- Diesel

### Active Cosmetics
- Shu Uemura
- Yves Saint Laurent
- La Roche-Posay
- Vichy
- Roger&Gallet
- Skinceuticals

### Nice & Lovely
RESEARCH, INNOVATION, QUALITY
A STRONG AND BALANCED BUSINESS MODEL

SALES

$12 \times 30$ YEARS

NET PROFIT

$31 \times 30$ YEARS
BALANCED GEOGRAPHICAL PRESENCE

Breakdown of 2015 cosmetics sales by geographical zone:

- NORTH AMERICA: 27.4%
- NEW MARKETS: 39.5%
- WESTERN EUROPE: 33.1%
### BALANCED PRESENCE

<table>
<thead>
<tr>
<th>ACROSS ALL DISTRIBUTION CHANNELS</th>
<th>HAIR SALONS</th>
<th>MASS MARKET</th>
<th>DEPARTEMENT STORES &amp; PERFUMERIES</th>
<th>PHARMACIES DRUGSTORES &amp; MEDISPA</th>
<th>BRANDED RETAIL</th>
<th>TRAVEL RETAIL</th>
<th>E-COMMERCE</th>
</tr>
</thead>
</table>

- **Hair Care**
- **Hair Color**
- **Skincare**
- **Fragrance**
- **Make-Up**

**Across all beauty categories**
GREATER
AGILITY
STRONG LOYALTY AND COMMITMENT OF OUR SHAREHOLDERS
RICH AND ACCESSIBLE INFORMATION
Stratégie
Performance
Marques
Expertises

2015 en 10 points-clés
Toutes les publications

Suivez L'Oréal

L'ORÉAL
RAPPORT D'ACTIVITÉ
2015

L’année 2015 en 10 points-clés
32,000 REGISTERED SHAREHOLDERS
10
SHAREHOLDERS
MEETINGS
STRINGENT GOVERNANCE
TALENTED PEOPLE WITH DIFFERENT BACKGROUNDS,
EXTENSIVE BUSINESS EXPERIENCE
RICH AND COMPLEMENTARY
EXPERIENCE AND SKILLS
L’OREAL GRAND PRIX FOR THE COMPOSITION OF ITS BOARD OF DIRECTORS
COMPREHENSIVE DIALOGUE WITH GENERAL MANAGEMENT
SHARED VISION OF OUR STRATEGY
COMMITTED
AND
VIGILANT
LONG-TERM INTERESTS IN MIND
PROACTIVE AND HIGHLY INVOLVED

96% ATTENDANCE RATE
PROCESS OF CONTINUOUS PROGRESS
6

MEETINGS IN 2015
4 Committees 18 Meetings

- Strategy and Sustainable Development Committee
- Audit Committee
- Appointments and Governance Committee
- Human Resources and Remuneration Committee
STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE
APPOINTMENTS AND GOVERNANCE COMMITTEE
46% OF THE BOARD REPRESENTED BY WOMEN
7
INDEPENDENT DIRECTORS
2
DIRECTORS REPRESENTING EMPLOYEES
APPOINTMENTS AND GOVERNANCE COMMITTEE
HUMAN RESOURCES AND REMUNERATION COMMITTEE
EXTREMELY ACTIVE BOARD AND COMMITTEES
EXEMPLARY GOVERNANCE

CREATING

LONG-TERM VALUE
STRATEGIC AND DYNAMIC APPROACH TO GOVERNANCE
ENSURING TRANSPARENCY AND CLARITY
2016
CONFIDENCE AND DETERMINATION
2016
1st QUARTER

CONSOLIDATED SALES

LIKE-FOR-LIKE GROWTH +4.2%
**2016 1st QUARTER**

**SALES BY DIVISION**

<table>
<thead>
<tr>
<th>Division</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>CONSUMER PRODUCTS</td>
<td>+3.9%*</td>
</tr>
<tr>
<td>L’ORÉAL LUXE</td>
<td>+5.5%*</td>
</tr>
<tr>
<td>PROFESSIONAL PRODUCTS</td>
<td>+2.5%*</td>
</tr>
<tr>
<td>ACTIVE COSMETICS</td>
<td>+4.5%*</td>
</tr>
</tbody>
</table>

*Like-for-like growth
2016 1st QUARTER

SALES BY GEOGRAPHIC ZONE

<table>
<thead>
<tr>
<th>Region</th>
<th>2016 1st Quarter Sales Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td>+4.3%*</td>
</tr>
<tr>
<td>WESTERN EUROPE</td>
<td>+2.0%*</td>
</tr>
<tr>
<td>NEW MARKETS</td>
<td>+6.1%*</td>
</tr>
</tbody>
</table>

*Like-for-like cosmetics divisions sales growth
MARKET WILL REMAIN DYNAMIC

WORLDWIDE BEAUTY MARKET - 1993-2016*

*Excluding soaps, toothpastes and razors
Source: L’Oréal estimates. Excluding exchange rate impact

~+3.5%
Outperform the market in all divisions and in all regions

Achieve another good year of growth in both sales and profitability
STRENGTHENING OUR LEADERSHIP
MORE THAN
30 YEARS
OF LEADERSHIP
87.5%
A DYNAMIC MARKET
DOUBLING OF THE MARKET
MIDDLE CLASSES

x2

BETWEEN 2020 AND 2030
1 BILLION
IN 2030
PEOPLE AGED 65+
MAKE-UP GROWTH

1.7x FASTER THAN TOTAL BEAUTY MARKET GROWTH
BEAUTY
A MARKET FOR THE FUTURE
MAKING LIFE MORE BEAUTIFUL
100,000 YEARS OF BEAUTY
BEAUTY IS ESSENTIAL FOR HUMAN BEINGS
PLEASURE
WELL-BEING
HAPPINESS
HELPING PEOPLE LIVE BETTER LIVES

FONDATION L'ORÉAL
CHANGING LIVES
POSITIVE MINDSET
REACHING OUT TO OTHERS
PASSION FOR BEAUTY
GIVING EXPRESSION TO BEAUTY
SELF-ESTEEM
SELF-ASSERTION
LOVING ONESelf
HARMONY WITH ONESELF, WITH OTHERS
THANK YOU
"This document does not constitute an offer to sell, or a solicitation of an offer to buy, L’Oréal shares. If you wish to obtain more comprehensive information about L’Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our Internet site: www.oreal-finance.com). This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."